

(Washington, DC) Today, Congressman Alcee L. Hastings (D-Miramar) voted in favor of H.R. 4173, the *Wall Street Reform and Consumer Protection Act of 2009*.

Included in the Act was an amendment offered by Hastings that addresses geographic disparities in the cost of and access to insurance products.

(Please find attached a copy of the amendment)

"My home state of Florida is undoubtedly facing an insurance crisis. Homeowners are burdened by continuously increasing property insurance premiums or losing their insurance altogether while companies are going under or simply leaving the state," Hastings said. "This poses a problem, not only to property owners who cannot afford increasing costs in this difficult economy, but also to the state, which has taken on the responsibility of covering those who cannot get insurance elsewhere, and to the federal government, which may be left to deal with the damage when disaster strikes.

"We cannot change the fact that certain regions face higher risks than others," Hastings added. "However, my amendment will help determine what changes to the industry and its regulation can help ensure that these necessary insurance protections are available, accessible, and reasonably affordable for all Americans."

The Wall Street Reform and Consumer Protection Act makes broad changes to financial regulations, expands the government's powers to deal with failing financial companies, establishes a new federal agency to monitor consumer financial products, and creates a Federal Insurance Office to advise the Treasury on insurance industry matters. Hastings' amendment incorporates geographic disparities in the cost of and access to insurance products in a study on the modernization and improvement of the insurance industry to be conducted by the Federal Insurance Office.

Congressman Alcee L. Hastings is Vice Chairman of the House Permanent Select Committee on Intelligence, a senior member of the House Rules Committee, and Co-Chairman of the U.S. Helsinki Commission.

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 [Amendment to HR 4173 - Wall Street Reform and Consumer Protection Act.pdf](#)